

Costs and Charges Information & Examples

Pepperstone EU Limited

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Direct Costs

Spread and Commission

The difference between the bid and ask price is known as the spread. The spread can vary depending on a wide range of market conditions. Pepperstone offers two trading accounts, a) Standard and b) Razor and the costs for trading are dependent on the trading account and trading platform you hold with us. Both account types will have minimum spread. In most cases Pepperstone will charge our spread on top of the market spread which is the fee for trading and shown as a total spread on the trading platform. Spread charges are applied to most of our products such as Forex, Indices, Metals, Cryptocurrency and Commodities. Share CFD trades are charged a commission in addition with any spread which differs by underlying exchange.

Perpetual Indices, Energies and Metals CFD Commission

Commissions are charged as 0.03% of the trading volume round-trip for GOLD-PERP and MSTR.US-PERP. For example, if you are trading 1 lot GOLD-PERP where the contract size is 100 with an indicative price of 4,000 the commission charge will be $4,000 * 100 * 0.03\%$ or USD \$120 to open the contract and USD \$120 to close out the contract. For the rest of the perpetual CFDs, the charge is 0.015% of the trading volume round-trip. For example, if you are trading 1 lot NAS100-PERP where the contract size is 1 with an indicative price of 29,500 the commission charge will be $29,500 * 1 * 0.015\%$ or USD \$4.43 to open the contract and USD \$4.43 to close the contract. Perpetual CFDs are denominated in USDC (USD Coin), which is approximately 1:1 to USD. If your account is not denominated in USD, we will convert the cost based on current foreign exchange conversion rates into your nominated account currency.

Standard Account

Pepperstone's Standard Account has a minimum of 1 Pip mark-up to the spread reflected on the Razor account for FX pairs, instead of a separate commission charge. For a standard account the cost of trading is reflected in the price (Bid/Ask Spread) with the exception of Equities which are charged a commission rate dependent on the underlying exchange.

Standard Account - Swap-free

In some regions and at the discretion of Pepperstone, we offer a swap-free account for clients. This account type does not incur overnight funding or swaps. An administration fee is charged on any position open for 5 days for each 5-day period, see Administration Fee in the Schedule. The cost of trading is calculated as in the Standard Account, with the exception of Admin charges being levied in lieu of Swap or Overnight funding charges.

Razor Account

Our Razor account commission is dependent on the account currency and is charged on all FX trades (see *Razor commissions in the Schedule*). In addition to the commission, you will also pay a market spread or minimum spread.

When trading on cTrader commissions are charged as \$6 USD round-trip. For example, if you are trading 100,000 EUR/USD, the commission charge will be USD \$3 to open the contract and USD \$3 to close out the contract. If your trading account is not in USD, we will convert the cost based on current foreign exchange conversion rates into your nominated account currency.

When trading on the Pepperstone Platform commissions are charged as \$7 USD round-trip. For example, if you are trading 100,000 EUR/USD, the commission charge will be USD \$3.50 to open the contract and USD \$3.50 to close out the contract. If your account is not denominated in USD, we will convert the cost based on current foreign exchange conversion rates into your nominated account currency.

For all platforms the commission on index, metal, cryptocurrency and soft commodity markets are reflected in the spread with no separate commission charge.

Share CFD Commission

Pepperstone applies commission on Share CFDs which depends on the country the company is listed and the underlying exchange. Examples of the commissions per country can be found in the tables in the Schedule. Please visit the website of the up to date commissions. Note that if the amount is less than the minimum charge, the minimum charge will apply instead.

Formula for Commission per side for all countries apart the USA = Contracts x Price x Commissions % and if applicable conversion from corresponding currency to account currency.

For US stocks and ETFs, there is a fixed cost of 0.02 USD per share per side with conversion applicable to account currency.

Other charges

Overnight funding and swaps

Overnight funding is a charge for holding a position in equities, commodities, crypto, metal or index markets and a swap for forex positions over server rollover; which is 5pm New York (23:59 Server Time). We review & update our swap charges frequently and clients should check the "Specifications" section on MT4/5 and cTrader platforms for our most up-to-date swap rates as these are updated in line with the underlying market. Additionally, in the "Specifications" section you can find all relevant information for the notional values for Metals, Commodities etc. Please note for the Pepperstone platform, this is only available on Webtrader and not on the mobile app. Instructions can be found on our website [here](#).

On the underlying perp markets, funding is calculated and applied continuously, typically hourly. Rather than pass that through to clients hour by hour, Pepperstone translates the funding economics into a single weekly swap rate, set in advance for the week ahead. That weekly rate is recalibrated each week to keep the Perp CFD price aligned with the underlying perpetual market. The weekly swap is posted as daily swap entries – one seventh of the weekly figure each day – at 17:00 New York, the same time traditional Pepperstone CFDs settle their daily swap. The CFD price adjusts only by the swap amount as it is applied; there is no full daily snap-back to the reference mark. Because the weekly rate is set in advance, clients know their funding cost for the week ahead rather than facing variable hourly charges. A long client during a positive-funding week pays; a short client receives. The swap is neutral and unmarked-up.

Forex and Metals

Pepperstone's Forex overnight funding or swap as displayed in the platform is calculated by using the TomNext rate provided by our liquidity providers with an admin fee. These rates are updated as the underlying TomNext rate changes.

Daily swap charge / credit = One point x (Trade Size [or notional value] x TomNext¹ including funding fee²)

Indices and Share CFDs Overnight funding.

Pepperstone calculates overnight funding for Indices based on Alternative Reference Rate (ARR) or the equivalent interbank rate (IBOR).

Formula for indices overnight funding is: Nights held x (market close price at server rollover x trade size [or notional value] x (ARR +/- admin fee³)/360

¹ TomNext rate is derived from our liquidity providers from the underlying market.

² Funding Fee is the TomNext rate annualised in points marked-up by up to 3%.

³ Admin fee is 2.5%

Commodities and Treasuries

Daily swap charge / credit = trade size [or notional value] x (basis* +/- our charge**))

*Formula for the basis = $(P3 - P2) / (T2 - T1)$, where:

P2 = price of front-month future

P3 = price of next-month future

T1 = expiry date of the previous front-month future

T2 = expiry date of the front-month future

**Our charge = CFD mid price x 2.5% / 365. If you pay the basis on your trade, our charge is added; if you receive the basis, the charge is deducted.

Cryptocurrencies

For long or short positions and for any cryptocurrency Pepperstone will debit or credit a daily overnight funding charge for positions held at midnight (00:00:00) server time. The rate is charged on a per annum basis calculated daily and it is mainly reflective of the cost incurred by Pepperstone. The rate can be found in the Specifications section on the trading platform(s).

Triple Swap

Given the T+2 nature of Spot Forex, trades held past 5pm Wednesday New York time (00:00:00 Server Time) will be treated as having been executed on Thursday and the account adjusted for three days of interest to account for the weekend. For USD/CAD and USD/TRY the triple swaps are charged on Thursdays due to the T+1 nature of the pairs.

For our CFD Equities, Index and all non Forex based products a Triple swap will be incurred on Friday to account for the weekend holding.⁴ The only non-Forex products with triple swaps on Wednesdays are base metals (Aluminium, Lead, Nickel, Zinc).

No swaps are charged for Forwards.

For the Pepperstone Platform, please use Webtrader to see when the triple Swap rate may occur.

Contract Roll Adjustments

Some CFDs will be priced referencing an underlying asset that have set expiry dates (Futures/Forwards). Once the relevant underlying asset has expired, we need to change the underlying contract that we derive our price from. We'll issue a cash adjustment on your account in consideration of the difference in price between the two contracts as well as the cost of closing out your original contract and re-opening it in a new contract.

If the price of the new contract is at a premium / higher price, long contracts at the time of expiry will receive a negative adjustment, whereas short contracts at the time of expiry will receive a positive adjustment. If the price of the new contract at the time of expiry is at a discount / lower price, long Contracts at the time of expiry will receive a positive adjustment, whereas short contracts at the time of expiry will receive a negative adjustment.

Formula for contract roll fees is: For Long Positions (Expired contract bid price – new front month Ask price) , For Short Positions (Expired contract Ask price – new front month Bid price)

For example, you've bought 1 lot of US500-F CFD which expires. The last traded bid price for the underlying futures contract is 6,924 USD and the next front running Ask price is 6,914USD. This means that we'll credit your Account \$10 USD, calculated as follows: $(6924 - 6914) = 10\text{USD}$.

The expiration date of contracts is available on the instrument specifications section of your trading platform and will appear within the instrument description.

Dividends on Indices and Shares⁵

A dividend is a distribution of a portion of a company's earnings to its shareholders. Dividends are often issued as cash payments if you own the underlying share, although they can also be paid out to investors in the form of additional shares. For trades and positions held in one of our index CFDs or share CFDs past the ex-dividend date of the individual

⁴ Crypto CFD do not have triple swap since they are charged on a daily basis.

⁵ Dividends are not considered a cost or a charge. They are only referenced here for informative reasons. They are a corporate action passed on to the investors depending on if they are long or short a stock or an index.

share, or of one of the shares that make up the index, Pepperstone will make a cash adjustment to the trading account to reflect the dividend payment.

For long positions index or share CFDs Pepperstone will credit the trading account while for short positions Pepperstone will debit the trading account. The rate of the dividend and the subsequent cash adjustment will reflect underlying market conditions, as well as the value of any withholding tax amounts on the stock. For this reason, the cash adjustment may not be the same as the exact value of the dividend itself.

Where a company issues stock in lieu of dividends and Pepperstone at its discretion may provide a cash adjustment to the value of the stock distribution less any withholding tax.

Where a company conducts a spin-off and a holder has rights to the new stock Pepperstone may provide a cash adjustment to the value of the spin off stock at the disclosed market value of the new stock prior to public trading in such circumstances that Pepperstone is unable to offer the new stock.

Investors shall check regularly for dividends and/or shall consult our dedicated page for dividends on [Index CFDs](#)⁶ and [Share CFDs](#)⁷.

Administration fees

At Pepperstone's discretion we offer a swap-free account to some clients, due to personal or religious reasons. The swap-free account does not incur swaps, rather has a set admin fee charged every 5 days that a position is held open. The administration fee is available in the Administration Fee Table.

For clarity, positions held up to 4 days will not be charged with an administration fee. The charge occurs on the 5th day and thereafter if the position is held more than 5 days on the 10th day, 15th day and so on.

Inactivity Fees

Pepperstone does not currently charge an inactivity fee. We believe that traders should be able to trade when the market suits them. The trading accounts without a balance (or with a balance below 10 USD) will be archived⁸ after 90 days of not trading for MT4 and MT5 and after 60 days for Centrum, . If we decide to impose inactivity fees in the future, we'll let you know.

Funding and Withdrawal Fees

At Pepperstone, we only charge fees on international bank transfer withdrawals (€20 deduction from your trading account balance). Withdrawals are free to all other payment methods, and deposits are always free., However, your bank may charge an administration / conversion / intermediary fee. It is always best to check with your financial institution about any charges that may be incurred when transacting with Pepperstone.

⁶ Expected dividend adjustments stated in our website are in full index points per contract. Figures stated are forecast amounts sourced via Bloomberg. The final adjustment may differ from the forecast amount previously displayed.

⁷ Expected dividend adjustments stated in full points per share. Long positions on US Equities will incur a 30% withholding tax adjustment.

⁸ Archived accounts are temporary disabled accounts that are not viewable or operational for the client until they are reinstated.

Schedule

Tables with Costs & Charges

The tables below are representations and examples of Pepperstone's costs and charges. All these costs and charges are subject to change please refer to our website or contact the support team at support@pepperstone.com to make sure that you hold the most current information. For up to date details of our minimum and average spreads on all instruments please refer to our website ([Forex](#), [Indices](#), [Commodities](#), [Cryptocurrencies](#) and [Currency Indices](#)).

Razor commissions for Forex pairs

MetaTrader 5 Razor Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency ⁹)
USD	USD 3.50 (USD 7 round turn)	USD 0.04 (USD 0.08 round turn)
EUR	EUR 2.60 (EUR 5.20 round turn)	EUR 0.03 (EUR 0.06 round turn)
GBP	GBP 2.25 (GBP 4.50 round turn)	GBP 0.02 (GBP 0.05 round turn)
CHF	CHF 3.30 (CHF 6.60 round turn)	CHF 0.03 (CHF 0.06 round turn)

MetaTrader 4 Razor Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency)
USD	USD 3.50 (USD 7 round turn)	USD 0.04 (USD 0.08 round turn)
EUR	EUR 2.60 (EUR 5.20 round turn)	EUR 0.03 (EUR 0.06 round turn)
GBP	GBP 2.25 (GBP 4.50 round turn)	GBP 0.02 (GBP 0.05 round turn)
CHF	CHF 3.30 (CHF 6.60 round turn)	CHF 0.03 (CHF 0.06 round turn)

cTrader Razor Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency)
All Account Currencies	USD 3 (USD 6 round turn)	USD 0.03 (USD 0.06 round turn)

⁹ Position size above 0.01 lot is charged based on per 1 lot commission, i.e. 0.02 lot: $0.02 \times 3.5 = 0.07$ USD per side on all platforms.

cTrader/ TradingView Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency)
All Account Currencies	USD 3.50 (USD 7 round turn)	USD 0.035 (USD 0.07 round turn)

Pepperstone Platform Commissions

Trading Account Currency	Commission per 1 Lot (100 000 units)	Commission per 0.01 lots (1000 base currency)
All Account Currencies	USD 3.50 (USD 7 round turn)	USD 0.035 (USD 0.07 round turn)

Minimum and Average spreads examples

Currencies

Currency pair	Razor minimum spread	Razor average spread	Standard minimum spread	Standard average spread
EURUSD	0.00	0.1	1	1.1
CADCHF	0.70	1.5	1.70	2.5
AUDCAD	0.10	0.7	1.10	1.7
EURCZK	68.6	85.1	69.6	86.1

Indices

Index name	Symbol	Trading Hours (GMT+2) ¹⁰	Trading average spread
Germany 40 Index	GER40	02:15-22:59	1.4
US Wall Street 30 Index	US30	01:00 – 23:59 ³	2.2
Australian 200 Index	AUS200	00:50 – 07:30	1.10
		08:10 – 22:59	1.80

¹⁰ DST (Daylight Savings Time) may apply.

Commodities

Instrument	Symbol	Contract size per lot	Contract value per full point	Minimum spread	Average spread ¹¹
Spot Gold (\$)	XAUUSD	100 ounces	100 USD	0.05	0.25
High-Grade Copper	Copper	2000 lbs	2 USD	2	2

Instrument	Contract size per lot	Contract value per full point	Minimum spread	Average spread ¹²
Spot Crude	100 barrels	10 USD	2.00	2.30
Gasoline	1000 gallons	1 USD	3.00	3.00
Cocoa	1 metric tonne	1 USD	6.80	6.90
Coffee	10,000 lbs	1 USD	3.80	4.00

Cryptocurrencies

Instrument	Symbol	Minimum spread	Average spread
Bitcoin	BTCUSD	15.00	15.33
Bitcoin Cash	BCHUSD	5.00	20.90
Crypto10 Index	Crypto10	45.00	45.00

Share and ETF CFD commissions

Share denomination	Commission (per side)	Minimum charge
US	0.02 USD	0.02 USD
DE	0.10%	0.01 EUR
UK	0.10%	0.01GBP
AU	0.07%	0.01AUD

¹¹ Commodity CFD spreads are quoted in points with reference to the equivalent underlying market contract.

¹² Commodity CFD spreads are quoted in points with reference to the equivalent underlying market contract.

HK	0.15%	
BE	0.1%	0.01 EUR
FR	0.1%	0.01 EUR
CH	0.1%	0.01 CHF
DK	0.1%	0.01 DKK
NO	0.1%	0.01 NOK
SE	0.1%	0.01 SEK
ES	0.1%	0.01 EUR
PT	0.1%	0.01 EUR
FI	0.1%	0.01 EUR
IE	0.1%	0.01 EUR
AT	0.1%	0.01 EUR

Perps CFD commissions

Instrument*	Commission (per side)	Minimum charge
GOLD-PERP, MSTR.US-PERP	0.03%	No minimum charge
All Perps CFDs (Instruments with '- PERP' suffix)	0.015%	No minimum charge

*On TradingView, the suffix is .P

Administration fees

Instruments	Admin Charge (USD) per lot, per 5 days
FX and Precious Metals	100

Examples – illustration of estimated fees and charges

Spreads / commissions - Example 1

Account Currency: USD
Platform : MT4

Traded Currency: EURUSD
Volume : 1 Standard lot (100 000 units)

Account type : Razor
Spread : 0.4 pips

Formula : Volume * point size*spread meaning $100\,000 * 0.0001 * 0.4 = 4$ USD
Commission : As per [above table](#) 7 USD.

In case the position is not held overnight charges will be 11 USD in total for the position +/- any profit/loss.

Swaps for FX – Example 2

Account Base: AUD Size 1 Lots (100,000) Nights Held: 1 Currency Pair: AUDCAD
Exchange Rate: 0.95768
Pepperstone Swap Short: 0.67 Long: -3.82
One Point: 0.00001

Formula for forex overnight funding is: Number of nights held x (TomNext¹³ including funding fee¹⁴) x trade size.
TomNext Rate 02/02/2026: Bid: 0.0000069 Ask: -0.0000371
TomNext Converted into MT4 Points: Short: 0.69 Long: -3.71
TomNext Including Mark-up: Short: 0.69 – (3%*0.69) Long: -(3.71 + 3%*3.71)
Pepperstone Swap: Short: 0.67 Long: -3.82

If the position is held overnight by the client :

Swap Long to be debited $1 * (0.00001 / 0.95768) * (100,000 * -3.82) = \-3.99
Swap Short to be credited $1 * (0.00001 / 0.95768) * (100,000 * 0.67) = \0.70

Swap for Indices - Example 3

Formula for indices overnight funding is: Nights held x (market price at server rollover x trade size x (ARR +/- admin fee¹⁵)/360

Index: US30 Account Base: USD Trade Size: 1 contract (\$49,370 USD) ARR : USD 1 Month: 1.66188
Pepperstone Admin fee: +/- 2.5% Overnight funding Long: -4.162% (= -1.66188 - 2.5%)
Short: -0.838% (=1.66188-2.5%)
Funding Long: $(\$49370 * -4.162\%) / 360 = \-5.71
Funding Short $(\$49370 * -0.838\%) / 360 = \-1.15

¹³ TomNext rate is derived from our liquidity providers from the underlying market.

¹⁴ Funding Fee is the TomNext rate in points multiplied by 3%

¹⁵ Admin fee is 2.5%

Swap for Crypto - Example 4

Trade Size: Long 1 contract (price of 20,000) Crypto: BTCUSD
(1 x 80,000) x 0.05556% = 44.45 USD of charge per day

Trade Size: Short 1 contract (price of 20,000) Crypto: BTCUSD
(1 x 80,000) x 0.02083% = 16.66 of credit per day

Commissions Shares – Example 5

Long trade Woolworths (AU Share) Volume: 200 contracts Open Price 41.20 Account currency = GBP
 $200 \times 41.20 \times 0.0007 = 5.768$ AUD convert to GBP commission = 3.21GBP
The commission 3.21 GBP is larger than the minimum commission of 2.84GBP (5 AUD equivalent). As a result, 3.21 GBP will be charged.

Short trade Woolworths Volume: 1 contract Open Price 41.20 Account currency = GBP
 $1 \times 41.20 \times 0.0007 = 0.03$ AUD converted to GBP commission = 0.02
The commission 0.02GBP is smaller than the minimal commission of 2.84GBP (5 AUD equivalent). As a result 2.84GBP (i.e. 5 AUD equivalent) will be charged for this trade.

Swap for Perps - Example 6

Account Base: USD
Instrument: GOLD-PERP
Size: 1 Lots (100oz)
Nights Held: 1
Pepperstone Swap Short: 5
Long: -5
Digits: 0.01

Note: Perpetual CFDs are denominated in USDC (USD Coin), which is approximately 1:1 to USD.

Formula for perps overnight funding is: Swap long or Swap short * (Volume * Contract size * Digits) * Number of nights

Short: $5 * (1 * 100 * 0.01 * 1) * 1 = 5$ USD

Long: $-5 * (1 * 100 * 0.01 * 1) * 1 = -5$ USD

Commissions Perps - Example 7

Long Trade: NAS100-PERP
Volume: 1 lot
Open Price: 30,000
Account Currency: EUR
EUR/USD 1.14

Note: Perpetual CFDs are denominated in USDC (USD Coin), which is approximately 1:1 to USD.

Commission = Volume * Contract Size * Current Price * 0.015% = $1 * 1 * 30,000 * 0.00015 =$ USD 4.5 converted to EUR 3.95 at opening and same calculations for the commissions charged at closing

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